

BOARD BILL NO. 104

INTRODUCED BY ALDERMAN TERRY KENNEDY

An ordinance amending Ordinance #64728 approved August 2, 1999, by modifying the terms of the real estate tax abatement in the Washington, Vandeventer, Enright, Pendleton Redevelopment Area authorized by Ordinance #64728.

WHEREAS, Ordinance #64728 approved a Redevelopment Plan for the Washington, Vandeventer, Enright, Pendleton Redevelopment Area (“Area”) after finding that the area was blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 1994, as amended (the “Statute” being Sections 99.300 to 99.715 inclusive).

WHEREAS, Section Fourteen of Ordinance #64728 provides for a 10-year real estate tax abatement for all the property in the Area and a 15-year abatement for property at 3949-4001 Washington Ave.; and

WHEREAS, it is now anticipated that some of the property in the Area will be redeveloped utilizing Low Income Housing Tax Credits and the City has been authorizing 15 years of abatement when projects use these tax credits to minimize rent increases over the 15-year term of the tax credits.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The second paragraph of Section Fourteen of Ordinance #64728 and the second, paragraph of Section F of the Blighting Study and Plan for the Washington, Vandeventer, Enright, Pendleton Redevelopment Area (the “Plan”), Exhibit “B” to Ordinance #64728 are hereby deleted and replaced by the following paragraph:

In lieu of the ten (10) year abatement outlined above, and if the Low Income Housing Tax Credit program is implemented to finance any portion of the redevelopment, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement, which shall not include any Special Business District,

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Sponsor: Alderman Terry Kennedy

1 Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing
2 district created in accordance with Missouri law, whether now existing or later created, for a total period
3 of up to fifteen (15) years from the commencement of such tax abatement, in accordance with the
4 following provisions of this Plan. If the Low Income Housing Tax Credit program has not been
5 implemented to finance any portion of the redevelopment, then the redevelopment shall only be eligible
6 to receive tax abatement for a period of up to ten (10) years, in accordance with the following provisions:

7 **SECTION TWO.** Paragraphs 4, 5, 6, and 7 of Section Fourteen of Ordinance #64728 and
8 paragraphs 4, 5, 6, and 7 of Section F of the Plan are hereby deleted and replaced by the following
9 paragraph:

10 For the ensuing period of up to five (5) years following the original period stated above, any such
11 corporation shall pay taxes and payments in lieu of taxes as provided above in an amount based upon
12 fifty percent (50%) of the true value of the land and improvements, as determined by the City Assessor.
13 This provision shall only apply if the redevelopment is financed in part by the Low Income Housing Tax
14 Credit program. Thereafter any such corporation shall pay the full amount of taxes.

15 **SECTION THREE.** The remainder of Section Fourteen and all other sections of Ordinance
16 #64728 and the remainder of Section F of the Plan and all other sections of the Plan shall remain the
17 same as approved on August 2, 1999.